

**76.2 Mandatory levy — obligations in anticipation of levy.**

1. *a.* The governing authority of a political subdivision specified in [section 76.1, subsection 1](#), before issuing bonds shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds within a period named not exceeding the applicable period of time specified in [section 76.1](#). A certified copy of this resolution shall be filed with the county auditor or the auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditors to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds in full. The levy shall continue to be made against property that is severed from the political subdivision after the filing of the resolution until funds are realized to pay the bonds in full.

*b.* If the resolution is filed prior to April 1, or April 15 if the political subdivision is a county or a city, or May 1 if the political subdivision is a school district, the annual levy shall begin with the tax levy for collection commencing July 1 of that year. If the resolution is filed on or after April 1, or April 15 in the case of a county or a city, or May 1 in the case of a school district, the annual levy shall begin with the tax levy for collection in the next succeeding fiscal year. However, the governing authority of a political subdivision may adjust a levy of taxes made under [this section](#) for the purpose of adjusting the annual levies and collections for property severed from the political subdivision, subject to the approval of the director of the department of management.

2. If funds, including reserves and amounts available for temporary transfer, are found to be insufficient to pay in full any installment of principal or interest, a public issuer of bonds may anticipate the next levy of taxes pursuant to [this section](#) in the manner provided in [chapter 74](#), whether the taxes so anticipated are to be collected in the same or a future fiscal year.

[C27, 31, 35, §1179-b2; C39, §1179.2; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §76.2]

83 Acts, ch 188, §1; 85 Acts, ch 195, §7; 85 Acts, ch 240, §1; 88 Acts, ch 1134, §20; 93 Acts, ch 1, §2; 2009 Acts, ch 100, §6, 21; 2010 Acts, ch 1061, §10; 2019 Acts, ch 59, §33; 2019 Acts, ch 165, §4, 17

Referred to in §24.9, 76.5, 275.29, 275.31, 331.512, 358.40, 423A.7, 423B.9

2019 amendment to subsection 1, paragraph b applies to city and county budgets and taxes for fiscal years beginning on or after July 1, 2020; 2019 Acts, ch 165, §17